

Identifying Information

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Paper Information

Title:	Rules of Thumb for the Use of Patent Citation Data
Abstract:	Patent Citations have been the go-to proxy for the value of innovation for over 25 years, used in hundreds of papers. Recent availability of novel datasets has shed new light on some of the complexities and limitations of this frequently-used proxy. There is evidence that the value-citation relationship may in some cases be non-monotonic. Recent work has also shown that the relationship may be field-dependent, with notable differences between technological and pharmaceutical patents. There are differences in the relationship depending on the type of value of interest. While these new findings complicate the use of patent citation data, they need not eliminate its use. This paper reviews the recent empirical literature on the topic, extends it, and provides rules of thumb for its use in future analyses.